

Purpose of Appraisal is to estimate Market Value as defined in Certification & Statement of Limiting Conditions (FHLMC Form 439/FNMA Form 1004B). If submitted for FNMA, the appraiser must attach (1) sketch or map showing location of subject, street names, distance from nearest intersection, and any detrimental conditions and (2) exterior building sketch of improvements showing dimensions.

Measurements	No. Stories	Sq. Ft.
46' x 10' x 1	1	460
x x x		
x x x		
x x x		
x x x		
x x x		
Total Gross Living Area (List in Market Data Analysis below) 460		
Comment on functional and economic obsolescence: <u>No functional or economic obsolescence noted.</u>		

ESTIMATED REPRODUCTION COST - NEW - OF IMPROVEMENTS:				
Dwelling	460 S/F	Sq. Ft. @ \$ 22.00	= \$ 10,120	
Foundation	112 L/F	XXXXX @ \$ 12.00	= 1,344	
Extras				
Special Energy Efficient Items				
Porches, Patios, etc.	Covered Patio/Frame		2,000	
Garage/Car Port		Sq. Ft. @ \$	Shed	
Site Improvements (driveway, landscaping, etc.)			500	
Total Estimated Cost New			= \$ 13,964	
Less	Physical	Functional	Economic	
Depreciation	\$ 8,378	\$ -0-	\$ -0-	= \$ 8,378
Depreciated value of improvements				= \$ 5,586
ESTIMATED LAND VALUE				= \$ 16,000
(If leasehold, show only leasehold value)				
INDICATED VALUE BY COST APPROACH . . . SAY:				\$ 21,600

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	128 Water Street	1094 Renner Road	2634A Lander Road	Lot 1, Seiss Heights Bollinger School Rd.
Proximity to Subj.		Apprx. 12 Miles SE	Apprx 30 Miles SW	Apprx. 10 Miles NE
Sales Price	\$	\$ 32,000	\$ 24,000	\$ 53,500
Price/Living area	\$	\$ 34.63	\$ 33.33	\$ 74.31
Data Source	Inspection	MLS/Lusk/Broker	MLS/Lusk/Broker	MLS/Lusk
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Location	Thurmont	Keymar	Jefferson	Emmitsburg
Site/View	.34ac/Avg.	1.49ac/Avg. -2500	1.72 acres -2500	13.79 acres -25000
Design and Appeal	Trailor	similar	similar	similar
Quality of Const.	Average	similar	similar	similar
Age	16 Years	10 Years -2500	similar	5 years -3000
Condition	Average	superior	similar	superior
Living Area Room Count and Total	Total B-rms Baths	Total B-rms Baths	Total B-rms Baths	Total B-rms Baths
Gross Living Area	460 Sq.Ft.	924 Sq.Ft. -4600	720 Sq.Ft. -2600	720 Sq.Ft. -2600
Basement & Bsmt. Finished Rooms	Crawl space/storage area	none + 500	none + 500	none + 500
Functional Utility	Average	similar	similar	similar
Air Conditioning	None	similar	similar	similar
Garage/Car Port	None	similar	similar	similar
Porches, Patio, Pools, etc.	Covered patio Frame shed	similar	similar	similar
Special Energy Efficient Items	Standard	similar	similar	similar
Other (e.g. fireplaces, kitchen equip., remodeling)	Standard cabinets	similar	similar	similar
Sales or Financing Concessions	None noted	owner financing -1500 \$16,000 mort. @ 12%	conventional	owner financing -1500 \$20,500 mort. @ 12%
Net Adj. (Total)		Plus; Minus \$ 10,600	Plus; Minus \$ 4,600	Plus; Minus \$ 31,500
Indicated Value of Subject		\$ 21,400	\$ 19,400	\$ 22,000

Comments on Market Data All of the comparable properties represent transfers of residential building sites improved with trailors, which provides good market data in valuing the subject property.

INDICATED VALUE BY MARKET DATA APPROACH . . . \$ 20,000
INDICATED VALUE BY INCOME APPROACH (If applicable) Economic Market Rent \$ /Mo. x Gross Rent Multiplier = \$ N/A
This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, or conditions listed below ☐ completion per plans and specifications.
Comments and Conditions of Appraisal: There were no recent transfer of comparable properties in the immediate neighborhood which necessitated the use of comparable properties from surrounding competitive rural communities.

Final Reconciliation: Most weight is given to the market data approach as it reflects value to the typical purchaser. The Cost Approach supports this value estimate.

Construction Warranty ☐ Yes ☒ No Name of Warranty Program _____ Warranty Coverage Expires _____
This appraisal is based upon the above requirements, the certification, contingent and limiting conditions, and Market Value definition that are stated in
☒ FHLMC Form 439 (Rev. 10/78)/FNMA Form 1004B (Rev. 10/78) filed with client _____ 19 ____ ☒ attached.
I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF March 22, 19 82 to be \$ 20,000 F/S
Appraiser(s) Terrence W. McPherson, S.R.A. Review Appraiser (If applicable) Delbert S. Nu. C.R.A.
☒ Did ☐ Did Not Physically Inspect Property